

Financial Aid Workshop for High School Seniors and Parents

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Agenda

- Application
- Types of Aid
- Sources of Aid
- Scholarships
- Grants
- Loans
- Employment
- Completing FAFSA
- Resources

Applications

- *Free Application For Federal Student Aid (FAFSA)*
 - Used by all schools
- *CSS Profile* – Required by some schools to apply for institutional funds
- Institutional Scholarship Application – Required by some schools

Types of Financial Aid

- Scholarships – Gift aid based on merit. Usually tied to academics and generally will have a 3.0 GPA required for renewal.
- Grants – Gift aid based on financial need as determined by the FAFSA. Generally will have a 2.0 GPA required for renewal.
- Loans – Self-help aid that must be repaid.
- Employment – Self-help aid that is earned from work and may be used towards charges and/or spending money.

Sources of Financial Aid

- Federal
- State
- School
- Military
- Other Agencies



Scholarships

- University Scholarships
- Palmetto Fellows Scholarship (see slide)
 - Final HS Transcript and Affidavit required
- LIFE Scholarship (see slide)
 - Final HS Transcript and Affidavit required
- Hope Scholarship (see slide)
 - Final HS Transcript and Affidavit required

Palmetto Fellows Scholarship

- Rank in top 6% of high school class
- Score 1200 on math/critical reading only for the SAT (27 ACT composite)
- Earn 3.5 GPA on uniform grading scale (UGS)
- Student applies through high school counselor
- To retain:
 - Earn 30 hours EACH year
 - Earn 3.00 GPA at home institution
- \$6,700 for freshmen/\$7,500 upper classmen

Palmetto Fellows Scholarship

Alternate Criteria

Students who do not meet the 6% requirement may still be designated a Palmetto Fellow if they:

- Score 1400 on math/critical reading SAT (32 ACT composite) **and**
- Earn 4.0 GPA on uniform grading scale (UGS)

LIFE Scholarship for Four-Year Colleges

- Two out of three:
 - Rank in top 30% of high school class
 - Score 1100 on math/critical reading SAT (24 ACT)
 - Earn 3.0 GPA on uniform grading scale (UGS)
- No application process; awarded by college based on final official high school transcript
- To retain:
 - Earn AVERAGE of 30 hours/year
 - Earn a total collegiate 3.00 GPA
- \$5,000

LIFE Scholarship for Two-Year Colleges

- 3.0 GPA on the UGS:
- No application process; awarded by college based on final official high school transcript
- To retain:
 - Earn AVERAGE of 30 hours/year
 - Earn a total collegiate 3.00 GPA
 - Not renewable for students enrolled in certificate or diploma programs
- \$5,000 or up to tuition/fees and \$300 towards books

Hope Scholarship

- Earn 3.0 on uniform grading scale (UGS)
- No application process; awarded by college based on final official high school transcript
- Non-renewable (Freshmen Year Only)
- To gain **LIFE** in second year:
 - Earn AVERAGE of 30 hours/year
 - Earn a total collegiate 3.00 GPA
- \$2,800 award amount for year

STEM Enhancement

- Applies to approved STEM majors
- Applies to second, third and fourth years
- **LIFE** increases from \$5,000 to \$7,500
- **Palmetto Fellows** increases from \$7,500 to \$10,000
- Student must complete 14 hours of approved STEM courses or combination in freshman year

Grants — all require submission of FAFSA

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (SEOG)
- South Carolina State Need-Based Grant (public schools)
- South Carolina Tuition Grant (private schools)
- Lottery Tuition Assistance (two-year schools)

Federal Grants

1) Pell Grant

- Currently \$6,495 annual maximum at any school for full-time enrollment
- Grant will be pro-rated for less than full-time enrollment

2) SEOG

- First-come; first-serve
- Supplement to the Pell Grant
- Limited funding

State Grants

1) SC Tuition Grant (private schools)

- Eligibility based on the FAFSA
- FAFSA received from October 1 and June 30th of the school year
- FR: rank in top 75% OR 900 SAT (CR/Math) OR 19 ACT Composite OR 2.7 GPA on the Uniform Grading Scale
- Renewal: Earn 24 hours and making SAP
- Maximum for 2020-21: \$3,600
- Final High School Transcript required

State Grants

1) SC Need Based Grant (public schools)

- Eligibility based on the FAFSA
- Renewal: Earn 24 hours and 2.0 college GPA
- Maximum for 2021-22: \$2,500
- Final High School Transcript required

Lottery Tuition Assistance (LTAP)

- For South Carolina residents attending two year institutions only
- Complete a FAFSA or a simplified application
- Must be enrolled at least 6 hours
- Must be enrolled in a certificate, diploma, or degree program
- Used only after federal and state grants have satisfied charges
- Final High School Transcript/GED Required

Loans

- Federal Direct Stafford Loan
- Federal Direct Parent Plus Loan
- Private Educational Loan
- South Carolina Teacher Loan



Federal Direct Stafford Loan

- Student is borrower
- Maximum freshman loan is \$5,500
- Can be partially subsidized
- Interest rates for 2021-22 loans:
 - 3.73%
- Six-month grace period
- Student must submit FAFSA, complete entrance counseling and sign promissory note

Federal Direct Stafford Loan

Annual Loan Limits

- 1) FR - \$5,500 (dependent) and \$9,500 (independent)
- 2) SO - \$6,500 and \$10,500
- 3) JR/SR - \$7,500 and \$12,500

Federal Direct Parent Plus Loan

- Parent is borrower
- Maximum loan is up to the remaining annual cost of attendance
- Interest rates for 2021-22 loans is 6.28%
- Approval is based on creditworthiness
- Payments can be deferred
- Parent must sign promissory note
- FAFSA is required

Employment

- Federal Work-Study
- Institutional Employment



Completing the *FAFSA*

- Apply early at www.fafsa.gov
- Must have FSA ID
- Use IRS data retrieval tool to import tax return information
- If parents are divorced, use parent with whom the student lives most
- Step-parent must be included
- If student thinks he/she can answer “yes” to a dependency status question, check with financial aid administrator

Resources

- www.sctuitiongrants.com
- www.studentloans.gov
- www.che.sc.gov
- www.fastweb.com
- Your High School Counselor





Thank you!